BUSINESS EMERGES TO FULLER ACTIVITY

Guaranty Trust Company Issues Monthly Survey of Conditions.

EFFECTS GROW EVIDENT

Pronounced Upturn Seen in Production of Textiles Especially.

American business activity, emerging ions by the Guaranty Trust Company issued to-day, has yet to feel the full effect of substantial improvement in the fundamental business factors of lowered interest rates, liquidation of bank credits, reaction in accumulated stocks of merchandise and the comparative stabilization of prices at reduced levels.

Besides, the survey says, the results of the Washington conference, the settlement of the Irish question, evidence of reviving sanity in Russia and the probable settlement of German reparations will combine with the gradual removal of trade restrictions which hinder European comparers to produce a fe-

moval of trade restrictions which hinder European commerce to produce a lavorable reaction on world industry.

The survey warns that liquidation in many lines is not complete and some industries may be further depressed by present excessive stocks of goods. Narrowing the apread between relative prices of different classes of commodities must be a prelude to stabilization of prices probably at a considerably lower level.

The general upturn of production since midsummer has been pronounced in textiles, less so in iron and steel, while paper, lumber, tobacco, leather and foodstuffs have gained also. The improvement of the railroad situation has been remarkable in view of decreased traffic, while an increase in net operating income from \$1,078,208 in ten mouths of 1920 to \$496,571,002 in the same period of 1921 is shown.

"The new revenue act passed on November 23 is a source of general disappointment," the survey says. "The failure of Congress to reduce the surtux rates to a point that the recipients of large incomes would be attracted to industrial investments instead of non-taxable securities is a serious drawback to business revival. The new law has signally failed to grant relief from the heavy burden of taxation which has been borne for the last three years.

Turning to foreign trade, the survey declares:

"The record of our foreign commerce."

declares:

"The record of our foreign commerce mirrors the fluctuating phases of the world's financial and economic conditions in 1921. In these figures of American exports and imports are plainty disclosed the results of falling prices, diminished consumption in populous markets, flagging industries and the consequent reduction in demand for law materials, coal and oil, the chilling effect upon business operations of the east upon business operations of the unstable exchange value of currencies and the political and economic chaos in formerly investigations. merly important markets, such as

with \$8,230,000,000 in 1920, with an excess of exports over imports of about 22,000,000,000, cr \$949,000,000 less than in 1920, the survey predicts. The lowered prices are more responsible for the decline than decreased volume of i usiness, however. The survey adds:

"Until Europe is more definitely on the road to financial, political and economic stability there must remain uncertainty as to our position with respect to the export of manufactures, although it may confidently be assumed that we shall share in the benefits of any improvement that takes place in general world conditions."

forence is unquestionably responsible for some of it. Britain, France, Belgium and Italy have all bettered both industrial and financial outlooks. South American exchanges also reflect improved conditions there, says the survey. The best improvement in Central Europe in In Czecho-Slovakia of which the survey. in Czecho-Slovakia, of which the sur

i: in Czecho-Slovakia, of which the survey says;

"An excellent object lesson in sound government financing is presented by the record of the Czecho-Slovak Government, where fearless taxation, a practically balanced budget, a gradual but constant retirement of unsupported currency and the maintenance of a balance between imports and exports have held the Czecho-Slovak crown, although seriously depreciated from the theoretical taint value, relatively stable."

In speaking of overseas conditions the survey remarks:

In speaking of overseas conditions the survey remarks:

"In Great Britain it is significent to note that a number of economists are now boildly advocating the cancellation of the war debts which are due the British from European allies, asserting that they cannot be paid even in part without a ruinous effect upon British industry. Meanwhile, these debts rest upon the war impoverished countries as a heavy burden, depressing their morale and exerting a constant and adverse influence upon their credit, the rehabilitation of their industries, their return to national solvency and to normal purchasing power."

the as a heavy burden, depressing the tries as a heavy burden, depressing the tries as a heavy burden depression their morals and exercise influence upon their credit, where the ten cars of yellow and deverse influence upon their credit, where the ten cars of yellow the committee of the tries are not to their return to national solvency and to form their return to national solvency and their retur

SHIPPING

fonday, Dec 26, 1921, at 8 AM, as reported by the United States Weather Bureau, was hirty and forty-four hundredths (30,44) naches. This closely approximates seen undered and seventy-three and one-tenth 173.1) millimeters. Captains of all vessel. Concellor (Br), San Francisco.

VANCOUVER, BC, Dec 26-Arrived, str Empired by the United States of the Strength of the

FOREIGN WEATHER CABLE-

CAPE RACE, NF. Dec 26-Barometer at noon, 30 inches; wind, NE. light breeze; weather, duli; temperature, 18 deg Fahr.

MARITIME MISCELLANY.

Dangers to Navigation.

NOTICE TO MARINERS.

CABLE REPORTS.

PASSENGER STEAMERS ARRIVED. CASERTA (Ital), at Gibraitar 24th. KROONLAND, at Plymouth 26th.

PASSENGER STEAMERS SAILED. HUDSON, from Bremen 23d for New York, KATORI MARU (Jap), from Yokohama 23d LA TOURAINE (Fr), from Havre 24th for New York.

Arrivals at and Departures from Foreign Ports.

ceeded).

PORTLAND, E. Dec 24—Salled, str War
Brahmin (Br), Port Arthur.

ROSARIU, Dec 23—Salled, str Merope
(Greek), New York.

ROTTERDAM, Dec 24—Arrived, str East
Stide, New York.

Lehigh.

From Sangamon County Comes

Ten Ears That Carry Off the

Grand Sweepstakes.

SPRINGFIELD, "Ill., Dec. 26 (Associated

Press) .- Rich soll of Sangamon county.

Plenty," and long years of careful seed

eclection produced the corn this year

champion sweepstakes prize of America

Only a country store, a grain elevator

mark the railroad station of Maxwell,

twenty-three miles southwest of Spring field, where the ten ears of yellow corr were raised which won the grand cham-

NEWS GERMAN CUT PRICES BUSINESS NOTES **MENACE IN MEXICO** SHANGHAI, Dec 23—Sailed, str Yang Tsz (Br), Boaton.

MEXICO CITY, Mexico, Dec. 26 .- Low priced goods sent to the Mexican mar-

AMERICAN PORTS.

PORTLAND, Me. Dec 26-Arrived, stra Herman Frasch, Sabine, Tex; Jonancy, Nor-

GROWN IN ILLINOIS

ears won.

"I have seen him down on all fours," one neighbor said, "picking his seed, and that which he felt fell below his standard. He would spread a big tarpaulin, pour that "Corn should not be planted for more "Corn should not be planted for more than five years in succession in the same land," Mr. Workman said. His custom is to raise corn in a parcel of land four or five years, and then to plant it in alfalfa and clover and make it.

plant it in aliasta and clover and make it pasture land for ten or twelve years, renewing the land.

"Best corn never comes the first year," Mr. Workman declared. "Corn that won the the championship came from ground that was in its second year of corn."

HER 8 HUSBANDS CAUSE which brought to Illinois the 1921 grand WORRY TO HER AT LAST three farm houses and a muddy road

Jessie Seaman Repentant as She 'Gets Religion.'

CLEVELAND, Ohio. Dec. 26 .- Jessie Ses

AND TRADE NEWS

days away many clothing manufacturers ous problems for American manufacturers and business men for some time, but it is not believed that German importers can continue at the present pace, as the wholesale prices of some classes of goods seem to be actually below the wholesale prices of some classes of goods seem to be actually below the wholesale prices of some classes of goods will advance after German houses here regain command of some lines through offerings at extremely low figures, it is said that American manufacturers must give close attention to reduced cost of production and reduced cost of production and reduced cost of getting goods here if they hope to compete with Germany.

German importers have been most successful in the sale of hardware, prices in some lines being astonishingly low.

Well established retail houses here have maintained prices to some extent and have in this way profited by the diffe. ous problems for American manufactur- among newcomers in the high rent sec-

in some lines being astonishingly low. Well established retail houses here have maintained prices to some extent and have in this way profited by the difference between the low wholesale prices and the retail prices, but small shops are offering wares at figures that are close to the wholesale prices.

As an example, brase draftsmen's thumb tacks are being sold in boxes containing a gross at a retail price which is said to be below the American wholesale price.

Book Publishers Active.

German book publishers are successfully competing with American and English publishers of the works of American German book publishers are successfully competing with American and English publishers of the works of American

German book publishers are successfully competing with American and English publishers of the works of American and English authors. Volumes of the "Tauchnitz edition," printed in Leipzig by Bernard Tauchnitz, are being sold at afteen cents each. This is not a dumpring of unsold copies of books published long ago. Some of the volumes offered to gago. Some of the volumes offered to the calculations of several retail clothiers. Although most dealers appeared to vercoats dealers appeared to vercoats and that they have merchandise enough of hand to meet any normal demand that they have merchandise enough of hand to meet any normal demand that they have merchandise enough of hand to we assuce as such a shortage should arise the wholesale market always has been able to yield replacements on short notice. It is policiers. Although the calculations of several retail clothiers. Although the calculations of several retail clothiers. Although the calculations of several

deep personal interest manuscriptions, as times cracks this assant venteer and discloses the structed beneath, but such incidents are sufficiently rare to excite admiration for arman team work and the thoroughing manner in which popularity is cling sought and won.

Germans Seem Prosperous.

Despite the low prices of German goods in cortain goods, the German business houses are showing evidences of increasing prosperity. This, it is said, is because the low prices in some lines make it possible to make advantageous sales in other lines in which the flow cost of production in Germany makes it possible to the consequences of the consequences of that consequences of the consequences of that consequences of the consequenc

ufacturers. They think that this advantage will continue for years, when wages in Germany will advance to a higher level, and, possibly, wages in the United States will decrease to a point which will do away with at least some part of the present great advantage held by German manufacturers.

But before this condition comes about, these business prophets say, American manufacturers will lose much ground in the quantity expected.

Rnitted Skirts for Winter Wear.

**A skirt that promises to prove popular for sport wear is of brown knitted homespun, fitting snugly over the hips and brown by publication, pursuant to an order to the skirt is trimmed with brown floss stitching in find with the complaint.

**Dated, New York, November 18, 1921.

**Dated, New York, November 18, 1921.

**Dated, New York, November 18, 1921.

**Dated, New York, November 19, 1921.

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**Dated American manufacturers, it is said, have lost less in Mexico than in some of the South American countries through the cancellation of orders or the refusal of buyers to accept shipments of goods after they have been unloaded from vessels. But there have been such cases, and one of the peculiar incidents of the situation is that some of the American goods that have been disposed of at ruinous terms because buyers would not accept and pay for shipments have fallen into the hands of German business men, who have in this way reaped profit through American misadventures in foreign trade.

Weave with large blockings and stripings of black and white also is being used for such state of black and white also is being used for such said frequently employes black and white frequently employes black and white also is being used for such said frequently employes black and white also is being used for such said frequently employes black and white also is being used for such said frequently employes black and white also is being used for a content panel of frequently employes black and white also is being used for a concellation of said white also is being used for a content panel of frequently employes black and white also is being used for a concellation of said white also is being used for a concellation of said white also is being used for a concellation of said white also is being used for a concellation of said white also is being used for a center panel of fect. The whole is offset with a flat geometric nickel button at the beit.

Fraits for Spring Trimming.

On spring hats being brought over from Paris embroideries and colorful fruits are used for trimmings of large of the fashion followers, but ostrich, for the fashion followers, but ostrich, for the fashion followers, but ostrich, for the fashion followers.

On spring hats being brought over from Paris embroideries and colorful fruits are used for trimmings of large and small turban models of velvet and duvetyn that persist in their appeal to the fashion followers, but ostrich, fur bandings and other types of feather plumage are expected to be in vogue on feits and velours for formal wear. Another type of trimming for velours expected to prove popular are embroiderles and ribbons in red and blue Russian colorings against a background of vivid green surfacing. Metallic lace and solid metal cioth also are being offered in spring designs and are having active in spring designs and are having active sales.

LONGSHOREMEN ACCEPT.

promise Proposal.

Portland Strikers Agree to

Promise Proposal.

Postland, Me., Dec. 26. — Portland longshoremen to-day accepted the compromise agreement on working conditions presented by the committee of citizens appointed by Mayor Carroll S. Chaplin and word is now awaited from the steamship officials.

Acceptance of the agreement by both sides will end the strike, which resulted in the divertime of steamship. Table Lamp and Phonograph. A novel idea on display at several A novel idea on display at several large stores is an artistically designed table lamp and phonograph in combination. The phonograph part is operated by a unique type of motor which produces a low speed and which can be used on a direct or an alternating current. Any disk record can be played on the machine. The combination lamp and phonograph is equipped with two lighting sockets for electric builts, a plug for attaching the machine to a lamp socket or an outlet, a shade and several other novel features.

To Utilize Waste Time. A system in vogue in a few depart-ment stores to utilize the spare time of their employees when customers are few is to hold meetings of a semi-social character, in which a part or the whole 10:30—317 W. 20th st., unknown. Unknown 11:30—0 Wall st., unknown. Unknown 11:30—0 Wall st., unknown. Unknown 12:40—472 Higgs Beach, Clason Point, The Bronx, Julius Lawlor-Unknown 2:40—105 W. 42d st., Jarvis Restaurant Unknown 2:40—533 E. 100th st., Dora Eisenberg Trifling 2:35—351 W. 59th st., Nicholas Palesty Unknown 14:20—831 Amsterdam av., unknown. None 4:250—107 W. 23d st., Jacob Kraus Hunnown 15:10—638 St. Nicholas av., Dorothy Seate Unknown 15:10—638 St. Nicholas av., Dorothy Seate 100th st., Thomas Eo-2018 St. Old West 152d st.; unknown. Trifling 8:10—304 West 152d st.; unknown. Trifling 8:10—304 West 152d st.; unknown. Trifling 8:10—317 Canal st.; Wilson & Palmer;

EDUCATION

versus

SERVICE

Advertising is a form of service calculated to create a market for marketable goods. Now a marketable product may be almost anything from a new breakfast food to a high class bond. In either case advertising brings the product to the consumer and the consumer to the product-serves to introduce them to each other to their mutual advantage.

But some forms of advertising take on a peculiarly educational value. To make known certain kinds of "products' becomes of real service to the general welfare of humanity.

Both EDUCATION and SERVICE predominated in the

"BUY BONDS NOW"

series of advertisements which The Chicago Daily News published during the past few months.

The Daily News threw open its financial pages to the "mass" salesman-advertising-for the purpose of educating the public to buy bonds. In other words it systematically developed a more active and wide-spread demand for high class securities among a vast public that otherwise might have utterly failed to realize the unparalleled opportunity for investment bargains recent financial market conditions afforded.

Financial advertisers were quick to see what cooperation of this kind signified, and how much it meant to them for a daily newspaper with the 400,000 circulation strength of The Chicago Daily News to preach such a gospel to its approximately 1,200,000 readers.

THE CHICAGO DAILY NEWS

First in Chicago

THE WESTERN PACIFIC RAILROAD

1. Pursuant to the regulations of the Interstate Commerce Commission prescribed in its order dated October 4, 1919, in Docket Ex Parts No. 54, as amended October 4, 1920, THE WESTERN PACIFIC RAILROAD COMPANY hereby requests bids for the purchase in a single block from said Company of Three million dollars (\$3,000,000) of its First Mortgage 6% Gold Bonds to be issued under and secured by its First Mortgage dated June 29, 1916, in accordance with The Western Pacific Railroad Company's Specifications No. 918.

2. Bids must be submitted to the undersigned at his office, No. 37 Wall Street, City of New York, N. Y., before twelves o'clock noon, Eastern Standard Time, Isau-ary 4, 1922, and will be received and opened by the undersigned at said office as provided in the regulations above mentioned. Bids received after that time will not be considered.

3. Bids must be prepared and submitted on the forms complying with said regulations, copies of which forms will be furnished by the undersigned on request.

4. The successful bidder will be required to enter into and execute the Proposed Contract of The Western Pacific Railroad Company No. 919.

5. The right is reserved to reject any and all bids.

6. Each bidder is required to tender with the bid a bond in the penal sum of \$25,000

5. The right is reserved to reject any and all bids.
6. Each bidder is required to tender with the bid a bond in the penal sum of \$25,000 with sufficient surety or sureties conditioned on the faithful and prompt performance of the terms of said contract.
7. Specifications, form of proposals and form of said contract are now on file in Room 900, Mills Building, San Francisco, California, and also at the office of the undersigned, and are subject to examination, free of charge, by persons desiring to examine the same with a view to bidding, and copies thereof will be furnished and forwarded upon request.

S. The issuance of the bonds at the face value and accrued interest have been authorized by the Interstate Comment Coramission and by the Railroad Commission of California.

ALVIN W. KRECH.

Comia.

ALVIN W. KRECH.

Chairman of the Board of Directors,
The Western Pacific Railroad Company,
37 Wall Street,
New York, N. Y.

Dated, December 29, 1921.

ployers and the employees, is to assemble the forces and sing songs and hear short addresses delivered on general subjects by store executives or others. A daily use of that system, according to one store manager who has had the system in practice for considerable time, is to infuse greater enthusiasm among its employees for their work and to inculcate a spirit of cooperation between its employer and his employees.

BANK HAS NEW DEPARTMENT.

National City Will Pay Interest on Small Accounts.

The latest innovation for the largest national bank in the United States was announced yesterday in the formal opening this morning of a new department or use the word savings in connection with its operation."

DIVIDENDS AND INTEREST. 282nd Consecutive Dividend The Bank of New York National Banking Association

A quarterly dividend of FIVE Per Cent (5%) and an extra dividend of THREE Per Cent (3%)

have been declared by the Board of Directors, payable on and after Jan-uary 3, 1922, to stockholders of rec-ord of December 21, 1921.

FRED'K C. METZ, Ja., Cashier.

A quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Monday, January 16, 1922, to stockholders of record at the close of business on Tuesday, December 20, 1921.

H. BLAIR-SMITH, Treasurer.

BARNET LEATHER CO., INC.
SI Fulton St., N. Y. C.
Dec. 19, 1921.

A quarterly Dividend of one and three-quarters (14%) per cent, has been declared upon the preferred stock of the Barnet Leather Co., Inc., payable January 1, 1822 to stockhoders of record at the close of business December 30, 1921, Checks will be mailed.

M. H. HEYMAN, Treasurer.

mailed.

JULIUS KAYSER & CO.

The regular quarterly dividend of two percent. (2%) upon the common capital stock of Julius Kayser & CO. has been declared, payable January 3, 1922, to the holders of record of such stock at the close of business December 29, 1921.

Dividend checks will be forwarded by Guaranty Trust Company of New York.

CLARENCE W. SINN, Secretary.

UNITED STATES REALITY & IMPROVEMENT COMPANY.

111 Broadway, New York.

The Coupons on this Company's Twenty-year Debenture 5% Bonds, due on January lat next, will be paid on January 2nd upon presentation at the Company's office, Room 1115, Trinity Building.

ALBERT E. HADLOCK, Treasurer.

THE HANOVER NATIONAL BANK
of the City of New York.
New York, December 20, 1921.
The Board of Directors has this day declared a dividend of EIGHT PER CENT.,
payable on and after January 2rd, 1922. The
transfer books will remain closed from December 21st, 1921, until that date.

21st, 1921, until that date, WILLIAM E. CABLE, Jr., Cashler. Savings Banks.

NEW YORK SAVINGS BANK

FOUR PER CENT per annum on all sums from \$5 to \$5,000 entitled thereto under the By-lawe. DEPOSITS. MADE ON OR BEFORE JAN. 107H WILL DRAW INTEREST FROST JAN. 1ST.
Liberty Bonds accepted from depositors for safe keeping without charge.
WILLIAM FELSHIGER, President.
WALTER R. BRINCKERHOFF, Sec'y.
CLARENCE L. BLAKELOCK, Treasurer.
Open Mondays from 10 A. M. to 1 P. M.
Other days from 10 A. M. to 1 P. M.
Saturdays from 10 A. M. to 12 M.
Holidays excepted.

SEAMEN'S BANK FOR SAVINGS 76 Wall Street.

THE TRUSTEES HAVE ORDERED THAT AN INTEREST DIVIDEND paid to depositors entitled thereto for ests months ending Dec. 31st, 1921. On accounts not exceeding five thoused dollars at the rate of FOUR PER ENT. per annum.

Payable on and after Monday. Jan. th. 1922. th, 1922.
DAN'EL, BARNES, Prosident,
TILLISTON H. BENEDICT, Secretary,
New York, Dec. 8th, 1921. Deposits to draw interest from Jan. 1st or Apr. 1st or July 1st or Oct. 1st must be made on or before the last day of the DIVIDENDS AND INTEREST. Savings Banks.

The Bank for Savings 280 Fourth Avenue, Dec. 14, 1921 205th Semi-Annual Dividend

The Board of Trustees has declared an interest dividend for the six months ending Dec. 31, 1921, at the rate of Four Per Cent.

per annum on all sums of \$5.00 and upward entitled thereto, and not ex-ceeding \$5,000, payable on and after Jan. 20th, 1922. THE DIVIDEND will be credited to

December 13, 1921.

American Telephone & Telegraph Co.

129th DIVIDEND

A quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Monday, January 16, 1922, to stockholders of record at the close of business on Tuesday, December 20, 1921.

H. BLAIR-SMITH, Treasurer.

THE DIVIDEND will be credited to Depositors as principal Jan. 1st, 1922.

Liberty Loan Bonds belonging to Depositors are being received for safe-keeping without charge.

Loans made according to the statute on Depositors' Pass Books. WALTER TRIMBLE, President, LEWIS B. GAWTRY, 1st Vice President, GEORGE E. ROOSEVELT, Secretary,

> Metropolitan Savings Bank 1 and 3 THIRD AV. (opp. Cooper Institute) CHARTERED 1832. 138th DIVIDEND NEW York, December 13th, 1921. INTEREST FOR THE HALF YEAR ENDING December 31st, 1921, at the rate of

FOUR PER CENT PER ANNUM

will be credited to the depositors entitled thereto under the bylaws of the hank on sums from \$5 to \$5,000. INTEREST PAY-ABLE January 18th. 1922. MONEY DEFOSITED on or before January 18th will draw interest from January 18t.

Join Our 1922 Christmus Club.

Open Monday Evenings from 5 to 7.

Society Accounts Accepted.

FRANCIS H. MOFFET, Secy.

The Bowery Savings Bank 128 AND 130 BOWERY. Branch 87 Liberty St.

New York, Dec. 12, 1921. A semi-annual dividend at the rate of FOUR PER CENT.

per annum has been declared and will be credited to depositors for the period ending Dec. 31, 1921, on all sums from \$5 to \$5,000, and will be payable on and after Monday, January 16, 1922.

Money deposited on or before Jan'y 10 will draw interest from Jan'y 1, 1922. HENRY A. SCHENCK, President. WM. E. KNOX, Vice-Pres. & Comptroller JOSEPH G. LIDDLE, Secretary.

Citizens Savings Bank 123RD SEMI-ANNUAL DIVIDEND

The Trustees have ordered interest at the rate of FOUR (4%) PER CENT, per annum to be paid to depositors on and after January 16, 1922, on all sums of 85 and up to \$3,000 which have remained on deposit for the three or six months ending December 31, 1921, in accordance with the By-Laws and Rules of the bank. Moyey deposited on or before JANUARY 13 will draw interest from JANUARY 1. HENRY SAYLER, President EDWIN A. LAHM, Secretary, CARL A. RICHTER, Asst. Sec'y,

If you are seeking new capital, a part-ner or want to start a business, a Rusi-ness Opportunity Ad. in THE NEW YORK HERALD may accomplish just what you are after, Try one.